

From and after July 1, 1959, the term "State Tax Commission" as used in [this article, or in] any part of [this] THE Code, or in any other laws, resolutions, ordinances or regulations of this State or of any department, agency or political subdivision [thereof,] OF THE STATE, shall be deemed to mean "State Department of Assessments and Taxation," provided, however, that if such construction would be unreasonable because such reference is to a judicial or quasi-judicial function beyond the authority of the State Department of Assessments and Taxation, the term "State Tax Commission" shall be taken to mean "Maryland Tax Court."

SECTION 8. AND BE IT FURTHER ENACTED, That Section 128(a) through (h-1) of Article 81 - Revenue and Taxes of the Annotated Code of Maryland, be repealed and reenacted, with amendments, and transferred to the Session Laws, to read as follows:

1. [128.]

(a) (1) A tax is imposed on the net earnings of every savings bank and of every building, saving and loan association, as in this section provided.

(2) For any taxable year ending after January 1, 1982, and before January 1, 1984, the maximum tax payable under this section may not be more than the tax paid for the previous fiscal or calendar year, as the case may be, of the savings bank or savings and loan association.

(b) (1) In this section the following terms have the meanings indicated.

(2) "Director" means the Director of the Department of Assessments and Taxation.

(3) "Savings bank" means an institution or corporation organized for receiving deposits of money and paying interest thereon, other than banks having a capital stock.

(4) "Savings and loan association" means a corporation that is:

(i) Chartered under the laws of this State as a savings and loan association; or

(ii) Chartered under the laws of any other state or of the United States as a savings and loan association and admitted to do business in this State.

(5) (i) Except as otherwise provided "net earnings" means an amount equal to the net income of a taxpayer as if computed for the particular savings bank or savings and loan association under the provisions of the subtitle "Income Tax" in [this article] ARTICLE 81, AS AMENDED THROUGH DECEMBER 31, 1988;